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WORLD HOG AND PORK PROSPECTS

Summary

Large slaughter supplies of hogs and other livestock and relatively large storage holdings of pork and lard were the principal factors resulting in the decline in hog prices in the United States during August. Prices of pork on domestic markets during the month were steady to higher, but in foreign markets pork prices advanced sharply. Lard prices declined during August in both the United States and Europe.

Hog numbers in Denmark on July 15, as officially estimated, were 10 percent smaller than a year earlier. A further reduction in the British import quota on bacon and hams has been proposed by the British Government. British bacon imports from October 1932 to July 1933 were about 12 percent smaller than in that period in 1931-32, but lard imports and ham imports into the United Kingdom during these months were larger.

In late August of this year the emergency pig and sow buying program designed to reduce hog marketings during the coming year was put into effect in the United States. As a result of this program domestic slaughter supplies during the first 7 months of the 1933-34 marketing year are expected to be smaller than in the corresponding months in 1932-33. Details concerning this program appear on pages 2 - 4.

A summary of a report on the operations to date of the Relief Act for hog producers in the Netherlands appears on pages 9 - 11 of this issue.

United States

Large slaughter supplies of hogs and other livestock and relatively large storage holdings of pork and lard were the principal factors resulting in the decline in hog prices during August. The level of hog prices in early September was about $1.25 per 100 pounds lower than in late May when prices were at the highest level in over a year. The average price of hogs in Chicago for August was $3.97 per 100 pounds compared with $4.41 in July and $4.21 in the corresponding month of last year.

Most of the decline during the month was in the prices of heavy weight hogs and packing sows. In early September the price of packing sows was about 70 cents per 100 pounds below that of a year earlier and it was lower than at any time since last January. Prices of medium weight and light weight hogs declined only slightly in August. During the summer months and during most of the year prices of heavy weight hogs are usually somewhat lower than prices of medium weight and light weight hogs, but from May to July of this year heavy weight hogs sold at about the same prices as medium weight and light weight hogs. The strong storage demand for lard was probably a major factor responsible for the relatively high prices of heavy weight hogs during this period.

Slaughter supplies of hogs in August, although seasonally smaller than in July, continued relatively large. Federally inspected slaughter totaling 3,477,000 head exclusive of pigs and sows purchased on government account was the second largest August slaughter on record, and it was 17.1 percent larger than in August 1932. Inspected slaughter for the 4 months, May to August, amounted to 16,304,000 head, the largest total for that period on record. Inspected slaughter for the marketing year ending September 30, 1933, apparently will total about 47,300,000 head, the largest marketing year slaughter since 1928-29.

On August 23 the Department of Agriculture, under the terms of the Agricultural Adjustment Act, put into effect an emergency program designed to reduce market supplies of hogs during the 1933-34 marketing year. Under this program it is planned to purchase approximately 4,000,000 pigs, weighing less than 100 pounds, at fixed prices considerably higher than the present level of hog prices. Prices which are being paid at Chicago vary from $6.00 for pigs weighing from 96 to 100 pounds to $9.50 per 100 pounds for pigs weighing from 25 to 30 pounds. Prices at other markets are fixed at specified differentials above or below Chicago prices as conditions justify. In addition to the buying of pigs the plan also provides for the purchase of about 1,000,000 sows due to farrow this fall and weighing in excess of 240 pounds. Such sows are being purchased at a premium of $4.00 per head above the prevailing market price and are not subject to dockage. These pigs and sows are being slaughtered at packing plants operating under Federal inspection, but the products from the slaughter of such pigs and sows will not enter the regular domestic consumption channels. Government purchases through the week ended September 9 totaled about 2,500,000 pigs and 49,000 sows.

Corn prices declined unevenly during August, but the relationship between hog prices and corn prices continued unfavorable for hog production. Based on Chicago prices the hog-corn price ratio in August was 7.8, about the same as in July but considerably lower than the ratio of 13.2 in August last year, and it was the lowest for that market in at least 35 years.

Wholesale prices of fresh pork advanced sharply during August, but prices of most cuts of cured pork were steady to lower during the month. Lard prices averaged lower in August than in July. The composite wholeslae price of hog products at New York averaged $11.39 per 100 pounds in August compared with $11.18 in July and $12.09 in the corresponding month of 1932.

United States exports of lard in July were slightly smaller than in June, but they were slightly larger than in July 1932. Exports of pork during July increased and the total for the month was 4 percent larger than in June and 10 percent greater than in July last year. Shipments of both pork and lard from the principal ports, during the 4 weeks ended August 26, were larger than in the corresponding weeks of 1932.

Shipments of hams and shoulders during July, amounting to 9,359,000 pounds, were slightly smaller than in June but they were 13 percent larger than in July last year. About 90 percent of the exports of these products in July were consigned to the United Kingdom, the principal foreign outlet for hams and shoulders from this country. Exports of bacon in July of 1,626,000 pounds were considerably larger than in June but they were smaller than in July 1932.

Lard exports in July totaling 36,628,000 pounds were about 1,600,000 pounds less than in June, but they were 1,000,000 pounds greater than in the corresponding month of last year. Shipments of lard to the United Kingdom in July amounted to 23,406,000 pounds, about the same as in June, but 70 percent larger than in July a year earlier. Exports of lard to Germany during the month amounting to 2,334,000 pounds were only about one-half as large as in June, and were less than one-fifth as large as in July 1932.

The marketing season for the spring pig crop is largely from October to April, inclusive. Based on the results of June 1933 pig survey, inspected slaughter from October 1933 to April 1934 normally would have been expected to show a slight increase over that of the same period a year earlier. However, because of the present emergency program of buying spring pigs, a reduction in hog slaughter during these months of about 10 percent seems probable. All of this decrease will probably occur after January 1, 1934. The largest increase in the 1933 spring pig crop was in the Eastern Corn Belt States, and normally a large proportion of the total hog marketings during the fall and early winter are spring pigs from this section. Spring pigs from the Western Corn Belt are usually marketed in largest numbers in the late winter and early spring. It is probable that a major proportion of the spring pigs in the Eastern Corn Belt were and are too heavy to be sold under the present pig buying program. The short corn crop in prospect in many sections probably will tend to cause marketings to be earlier than usual. Slaughter supplies of hogs during the period from October to December 1933, therefore, are expected to be at least as large as in the corresponding months of 1932.

Canada

The price of bacon hogs at Toronto continued to advance throughout August and for the week ended August 31 reached $6.60 per 100 pounds, American currency, an advance of about 75 cents over the week ended August 3. For the 5 weeks ended August 31 the average price was $6.20 compared with $4.55 for the same period last year and $7.17 for the corresponding period of 1931. Bacon hog prices at Toronto have advanced steadily since January, except for a slight recession in June. The greatest increase occurred early in the year when prices rose from $3.18 in February to $4.27 in March.

Hog gradings continue heavy, the number reaching 232,000 for the 5-week period ended August 31, compared with 238,000 last year for the same period. For the 8-months period from the first of the year to August 31, gradings amounted to 2,087,000 head, a reduction of 2 percent from the unusually heavy marketings of last year. At the end of July the feed situation in Canada was reported as generally unsatisfactory according to the Canadian Government report on the livestock and meat situation. It was hoped, however, that the forced liquidation of hogs would not be sufficient to affect the market to any extent.

Exports of hog products from Canada continued relatively large, but the quantity of bacon exported is limited by the number of high quality bacon hogs marketed. The number of hogs graded as selects, from which the Wiltshire sides suitable for marketing in the United Kingdom are cut was 330,039 head for the 35 weeks ended August 31, representing about 15.8 percent of the total numbers graded, compared with 310,137 head last year for the same period, which was 14.5 percent of the total.

Although the exports of bacon to the United Kingdom are far below the quota established at the Ottawa Conference in 1932, a marked increase has occurred during recent months compared with the same period last year. For the first 7 months of 1933 exports of bacon and ham to the United Kingdom amounted to 38,788,000 pounds, and were over twice as large as for the same period in 1932. Pork exports amounted to only 1,309,000 pounds compared with 3,071,000 pounds last year. Exports of both bacon and pork to the United States were about half the amount exported to that country last year, whereas live hog exports to the United States have become negligible.

United Kingdom and Irish Free State

The proposal to reduce total non-Empire cured pork imports into the United Kingdom by about 12 percent as of September 15 was not supported by the bulk of the countries affected, according to cabled advice of September 11 from Agricultural Attache E. A. Foley at London. The rate of import prevailing up to September 15 was about 82,000,000 pounds monthly from all quota-covered countries, which include all imports excepting a relatively small amount from Empire sources, principally Canada. The United States quota has been at a monthly rate of about 6,900,000 pounds. The reductions ordered for September 12 would have reduced the total quota to about 72,000,000 pounds, and the United States quota to some 4,500,000 pounds. At present, definite advices are lacking with respect to the volume admissable after September 15, to cover the period up to March 1, 1934. On that

date the more permanent features of the British plan to protect domestic hog producers are scheduled to come into effect. November 1 has been set as the date for reporting hog delivery contracts made with bacon curers at pre-arranged prices under the terms of the above plan.

The short supplies of bacon during August pushed the average price of Danish Wiltshire sides for the month at Liverpool up to $17.09 per 100 pounds, according to cabled advices from the London office of the Foreign Agricultural Service. That figure was the highest dollar price since December 1930, and sterling values also were unusually high. Late August and early September prices were around 89 and 90 shillings per cwt., equivalent to about $18.00 - $18.30 per 100 pounds, basis of importer to wholesaler transactions. American green bellies sold up to $12.95 late in August, exceeding all prices since September 1931. Canadian green sides moved upward during August from $10.91 to $16.05 per 100 pounds. Part of the increase in dollar quotations for pork products late in August was the result of a change in exchange rates.

Heavy shipments late in July and early August to meet holiday demands for bacon necessitated light continental shipments later in August, to conform to quota figures. The resulting short supplies were largely responsible for the price advances of recent weeks. There were also strengthening factors in the holiday trade, favorable weather and prospects of a further reduction in imports. Price advances are beginning to draw public protests from consumers. American green bellies have been in light supply, and shared in the advancing prices until supplies were exhausted. Total bacon imports for the 1932-33 season to July 31 were 11.7 percent smaller than the corresponding 1931-32 figures. Imports from the United States and Denmark were down 20.7 percent and 29.4 percent respectively. Imports from the Netherlands and Canada, however, were up 72.1 percent and 63.1 percent respectively for the season.

The early August decline in Liverpool quotations on American short cut green hams brought the average for the month down to $14.84 per 100 pounds. As the month advanced, however, ham prices followed the upward movement of bacon and were up to $15.65 before the close. Seasonally heavy ham shipments in July brought total imports and imports from the United States to the largest figures for any month since July 1930. Canadian arrivals reached the record volume of 2,400,000 pounds. Most of the American cured pork import allotment is being utilized for ham shipments. Total ham imports into Great Britain for the current season to July 31 were 10.7 percent larger than the corresponding 1931-32 figures.

The easier tone in the British lard market during most of August resulted in a Liverpool average for the month of $7.83 per 100 pounds. That figure was below the averages of the 3 preceding months but continued somewhat above that of August 1932. A firmer tone was noted, however, as August 1933 drew to a close. Lard prices have been sensitive to developments in the United States, and uncertainties regarding exchange rates has resulted in cautiousness and some hand-to-mouth buying. Definite advices are not available respecting repercussions on the British lard market from the advance in German duties in July, but in all probability there was a considerable movement of lard from German to British ports.

British imports of lard were unusually large in July, and indications are for heavy arrivals in August. Total lard imports this season to July 31 were about 5 percent larger than the corresponding 1931-32 figures. Liverpool lard stocks on September 1 stood at the unusually high figure of 8,492,000 pounds. The corresponding 1932 figure was 3,412,000 pounds.

Domestic fresh pork supplies at London Central Markets were seasonally large in August, at 2,903,000 pounds, but they were considerably under supplies of a year ago. The possibility of higher domestic prices for bacon hogs suggests that some hogs will be attracted from pork to bacon channels, and that there will at least be no surplus of fresh pork as the season advances. June returns show a total of 3,064,400 hogs in England and Wales against 3,184,600 in 1932 and 2,783,000 in 1931. The sharper decline in numbers which normally would be expected as a result of the unremunerative prices of the last 2 years has been retarded by expectations of the results of the Pig and Bacon Marketing Scheme. Smithfield supplies of frozen pork continue well ahead of last year. Imports in July were over twice as large as in July 1932. In the Irish Free State hog purchases for curing during August were slightly larger than a year earlier, but exports of live hogs have been much smaller.

Countries Important in British Market Supplies

Unofficial returns covering British market receipts of bacon in August illustrate the reductions below last year in current supplies, especially from continental Europe. Receipts from Canada are exceptional in showing an increase.

Denmark

Official export figures for Denmark covering July place bacon exports for that month at 54,691,000 pounds, a decline of 30 percent below the July 1932 figures. Danish exports for the current season to July 31 were 18 percent under the corresponding 1931-32 figures. The decline in exports has been accompanied by a drop in hog numbers. Hogs in Denmark on July 15, 1933, totaled 4,383,000 head, a reduction of 10 percent as compared with the number on June 20, 1932, and 20 percent as compared with the record number of 5,453,000 head reported on July 15, 1931, according to Vice Consul E. Gjessing at Copenhagen.

The total number of sows was 10 percent below the number last summer and 29 percent below the record number in 1931. The number in farrow was estimated at 278,000 head, a decrease of 17 percent compared with last summer, whereas, those not in farrow showed an increase of 4 percent to 164,000. Of this number 15,000 were set aside for slaughter. Owing to a change in classification from age to weight, it is impossible to make an accurate comparison of the different classes of hogs other than breeding stock with those of former years. This year the total number of hogs, other than breeding stock, on July 15 was 3,916,000 head as compared with 4,364,000 in 1932 and 4,798,000 in 1931. This year they were classified as follows: Suckling pigs, 1,028,000; hogs under 77 pounds, 1,064,000; hogs 77 pounds to 132 pounds, 998,000, and hogs 132 pounds and over 826,000.

Denmark: Number of hogs by classes at various dates, 1929 to 1933

Date	Boars 4 months and over	Brood sows: In farrow	Brood sows: Not in farrow	Brood sows: Total	Hogs 4 months and over	Pigs 2 to 4 months	Pigs under 2 months	Total
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
July 15, 1929	19	310	124	434	776	1,285	1,104	3,618
15, 1930	24	390	190	580	1,011	1,602	1,655	4,872
Jan. 15, 1931	27	385	189	574	1,179	1,769	1,632	5,181
July 15, 1931	31	430	194	624	1,165	1,855	1,778	5,453
Jan. 15, 1932		355	195	550	1,320	1,932	1,655	5,457
June 20, 1932	29	336	157	493	1,198	1,688	1,478	4,886
Nov. 19, 1932	28	321	163	484	1,260	1,659	1,395	4,826
Jan. 23, 1933	28	308	166	474	1,140	1,480	1,421	4,543
Apr. 18, 1933	26	303	158	461	1,073	1,410	1,414	4,384
					Other hogs: 132 lbs. & over	Other hogs: 77 to 132 lbs	Other hogs: Under 77 lbs.	Sucklings: Total pigs
July 15, 1933	25	278	164	442	826	998	1,064	1,028 4,383

Division of Statistical and Historical Research. Compiled from Statistiske Efterretninger published by the Statistical Department of Denmark, May 26,1933 and earlier issues. July 15, 1933 supplied by Vice Consul E. Gjessing,Copenhagen.

In the Netherlands, indications are that higher prices for hogs have accompanied the administration of the Hog Crisis Act of July 1932. Exports of bacon, while running somewhat larger than last year, are considerably below those of the early months of the present season, as reflected in British official figures on imports from Netherlands. In view of the downward trend in Dutch hog numbers in the past 18 months, the production control feature of the Hog Crisis Act has not yet been tested. See following statement.

The Operation and Effects of the Hog Crisis Act in the Netherlands a/

1. Developments leading up to the adoption of the Act

The Netherlands Hog Control plan was established in August 1932 as a result of requests made to the Government by hog producers and bacon curers. Relief and control measures are in keeping with the Agricultural policy of the Dutch Government and are strongly supported by the National Agricultural organizations. The low prices of hogs and hog products, resulting to some extent from the great increase in hog numbers in the Netherlands, the increasing competition on the British market from Denmark and the Baltic countries, and the abandonment of the gold standard by Great Britain, precipitated the crisis and made some action desirable.

a/ Abstract of a report prepared in Europe by D.A.Christy and H.E.Reed, of the Foreign Agricultural Service.

2. Objectives of the plan and methods used

The main objectives of the plan are: (1) The establishment of a price to producers which is "at least equal to production costs", and (2) the maintenance of the Dutch export bacon market. The essential features of the plan used to accomplish these objectives are:

(1) The fixing of prices on bacon hogs, the products of which are exported.

(2) The complete control of exports, including the complete control of the marketing of bacon hogs and the imposition of a slaughter tax on hogs for domestic consumption to offset losses incurred on exports.

(3) The control of imports, including the levying of import duties, to equalize the price of domestic and foreign pork.

(4) The control of hog production.

3. Governmental set-up for the operation of the plan

A government commissioner was appointed to represent the Ministry of Agriculture in the supervision of the scheme and policing the activities of the organizations and individuals engaged in carrying out the provisions of the Act.

The Varkenscentrale is the semi-official agency created to regulate hog production, fix prices and control imports, exports, and marketing of bacon hogs. The activities of this organization are guided by a board of seven directors representing the government, the farm organizations, and the bacon curers.

The Provincial Hog Centrals are agencies set up in each of the 11 provinces for the control of production and the promotion of educational work. Local committees are also set up under the provincial hog centrals.

4. Operations of the plan to date (Marketing and Price-Fixing)

It should be noted, before the plan is considered in retail, that the products of bacon hogs are largely exported, and that the hogs produced for domestic consumption are for the most part more nearly a meat type hog or fat hog. In the following discussion the term bacon hogs will be used to refer to hogs which are slaughtered for export and the term fat hogs, those slaughtered for domestic consumption.

The Varkenscentrale fixes the price of bacon hogs at a figure which has been determined on the basis of production costs and other considerations.

This fixed price has been changed several times since the adoption of the Act in the summer of 1932. When the price was first fixed it was at a level considerably higher than the then prevailing price. Losses incurred on exports were and are made up by funds secured from a slaughter tax on hogs for domestic consumption. Prices of hogs for domestic consumption are not fixed, but prices of such hogs have advanced similarly to the prices of bacon hogs. The Varkenscentrale attempts to maintain a stable relationship between prices of fat hogs and prices of bacon hogs and small purchases of fat hogs have been made by the Varkenscentrale in order to strengthen fat hog prices in keeping with this policy.

In May 1932, just prior to adoption of the Hog Crisis Act, the price of fat hogs in the Netherlands was about $5.35 per 100 pounds. In May 1933 the price of fat hogs averaged about $8.22 and the tax was $2.34 per 100 pounds. The price of bacon hogs in May 1933 was about $8.00 as compared with $5.58 in May 1932. a/

The following factors have contributed to the maintenance of hog prices in the Netherlands at a higher level than prior to the 6 months prior to the adoption of the Hog Crisis Act in the summer of 1932:

(1) The very low level of hog prices and the unfavorable relationship between hog prices and feed prices during the first half of 1932 resulted in a substantial reduction in hog production. This reduction was almost entirely independent of the hog production control measures which were enacted too late to affect the supply situation in 1932 and the first quarter of 1933.

(2) The price-fixing and export control measures for bacon hogs resulted in an increase in exports. This increase was substantial although checked to some extent in late 1932 as a result of the adoption of agreements limiting imports of cured pork into the United Kingdom, the principal outlet for the exports of products of bacon hogs slaughtered in the Netherlands.

(3) Because of the decreased production and increased exports, the supply of hogs available for domestic consumption was reduced and retail prices of hog products rose.

(4) In recent months higher prices of bacon on the British and German markets also aided in the maintenance of Dutch hog prices at a level higher than that prevailing before the adoption of the Crisis Act.

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a/ Conversions to United States currency for the prices in this paragraph were made at the exchange rate prevailing during the week ended September 2, 1933.

An attempt was made to examine the effects of the slaughter tax on prices for fat hogs and on retail prices of hog products. Hog production in the Netherlands had begun to decline at the time that the slaughter tax was first imposed. In view of this reduced production, an advance in hog prices probably would have occurred in the absence of the relief act. There is evidence to indicate that processors and distributors have absorbed a portion of the slaughter tax. Although some retail price data and hog price data were submitted, the available price statistics are inadequate as a basis for determining the incidence of the slaughter tax.

5. Production control

The Hog Crisis Act and subsequent decrees make it illegal to sell or own a hog weighing in excess of 10 kilograms (22 lbs.) unless the hog has been earmarked in accordance with the provisions of the Act. The total number of earmarks for any period is determined by the Varkenscentrale with the approval of the government commissioner. In determining the number of earmarks to be issued, the Varkenscentrale is authorized to give consideration to the probable production, the immediate and future supply of market hogs, the possibilities in the export market and the probable domestic demand for pork. The earmarks are issued by the Varkenscentrale to the Provincial Hog Centrals and through the local committees are allotted to the individual farmers. Producers are charged a nominal fee (about 10 cents) for each earmark allotted to them, and the proceeds of these fees are used to defray part of the expenses of administration.

A prohibitive price for ear tags in excess of the number allotted by the Varkenscentrale is essentially the control device of the Netherlands plan. Ear tags in excess of the allotted number may be purchased by individual farmers but the price of $2.50 is designed to be prohibitive and to restrict production to the number of ear tags determined upon by the Varkenscentrale.

Due to the unfavorable relationship of hog prices to feed prices immediately prior to the enactment of the Hog Crisis Act, hog numbers and breeding operations had been reduced to such a point that to date the number of earmarks or level of production determined upon by the Varkenscentrale has been in excess of the requests for earmarks on the part of farmers. Production control by legislation has, therefore, been only nominal and has not been put to a test.

6. Principal difficulties encountered thus far in the operations of the Hog Act

(1) It has been found difficult to maintain retail pork prices because of the large supplies of cheap beef. The unprofitableness of the dairy industry has forced the marketing of a large number of cows. An organization for handling beef supplies, similar to the Varkenscentrale, is under condieration.

(2) Under the present set up there is considerable opportunity for illegal dealing in unmarked pigs. Counterfeiting of earmarks is also a problem. Both of these may prove serious difficulties when production increases and when production control measures are put to a test.

(3) The relations between breeders and feeders of pigs are of some concern to the Varkenscentrale. Prices of feeder pigs have advanced much more than bacon hog prices.

(4) In the operation of the Hog Act thus far, the Varkenscentrale has only attempted to fix the price and control marketings of bacon hogs. Officials of the organization feel that possibly their greatest mistake to date was their failure to take over at the start complete control also of marketings of hogs for domestic consumption. The inability to control marketings of hogs for domestic consumption as well as for export has at times prevented the smooth operation of the scheme.

Germany

The recent firm tendency in lard prices at Hamburg, duty unpaid, resulted in an average August price of $11.67 per 100 pounds. That figure was somewhat lower than the July average, but considerably higher than a year ago in both marks and dollars. Dollar prices at present are about double those of last March, and prices in marks also have made a material advance conicident with the strengthened protection of German domestic fat producers. The import duty on lard remains at 1 mark per kilo (15.40 cents per pound at exchange of September 12). Lard imports in July were unusually small at 7,716,000 pounds, being little more than 1/3 of the July 1932 imports. Indications are for continued reduced imports. Details are lacking with respect to recent developments in the German animal fat situation. See "World Hog and Pork Prospects" of August 25, 1933. Total lard imports into Germany for the current season to July 31 were 6.1 percent smaller than the corresponding 1931-32 figures.

Prices in marks of heavy hogs at Berlin made a seasonal advance in August, but were somewhat lower than a year ago. In dollar equivalents, however, the August 1933 average of $11.78 per 100 pounds was the highest for any month since January 1931 and about $2.30 above the August 1932 average. Returns from the June pig survey indicate some upturn from January figure, but a total smaller than in June 1932. Feed prices in Germany have tended to advance in recent weeks, as has the price of hogs in marks from early August to early September. Market receipts in July and August were somewhat larger than last year, according to preliminary figures. For the current season to July 31, however, hog receipts at 14 cities were 11.9 percent below the corresponding 1931-32 total. Hog slaughter at 36 points to July 31 were 13.4 percent behind those of a year ago. Bacon imports continue considerably below those of a year ago, the cumulation seasons' total to July 31 being about 36 percent below the corresponding 1931-32 total.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - July 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1929-30	1930-31	1931-32	1932-33
UNITED KINGDOM:							
Supplies, domestic fresh pork, London	1000 pounds		46,787	52,452	59,821	81,641	65,482
Imports -							
Bacon -							
Denmark	"	205,468	419,006	506,295	678,482	746,294	591,261
Irish F.State	"		44,188	36,461	23,734	23,413	16,576
United States	"	152,042	89,794	54,836	22,113	7,083	4,995
Canada	"	34,872	64,236	13,196	2,545	18,974	31,243
Others	"	36,067	136,299	183,683	277,859	275,121	303,702
Total	"	428,449	753,523	794,471	1,005,983	1,074,195	949,779
Ham, total	"	79,475	106,307	97,298	78,342	75,196	79,215
Lard, total	"	183,256	229,527	242,433	263,732	235,079	246,694
DENMARK:							
Exports -							
Bacon	"		416,987	499,670	674,622	744,477	607,924
CANADA:							
Slaughter -							
Hogs, inspected	1000's	1,434	2,239	1,827	1,621	2,422	2,361
GERMANY:							
Production -							
Hog receipts							
14 cities	"		2,692	2,784	3,094	2,955	2,601
Hog slaughter							
36 centers	"	a/ 3,708	3,354	3,604	4,147	4,084	3,534
Imports -	1000						
Bacon, total	pounds	a/ 2,212	14,278	14,486	20,266	38,987	25,340
Lard, total	"	a/ 167,473	185,285	177,500	145,536	196,114	183,662
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	27,789	39,898	40,045	38,104	40,434	40,589
Exports -							
Bacon -	1000						
United Kingdom	pounds	108,288	55,371	43,556	18,046	5,857	2,318
Germany	"	1,308	9,831	5,526	391	1,292	1,221
Cuba	"	6,356	17,404	13,182	8,626	5,892	3,545
Total	"	146,866	117,793	97,219	35,148	18,007	13,911
Hams, shoulders							
United Kingdom	"	117,993	121,060	87,336	64,016	44,487	54,879
Total	"	137,170	144,320	107,855	77,682	56,656	63,077
Lard -							
United Kingdom	"	146,075	194,326	212,824	231,227	201,921	234,050
Germany	"	117,373	159,656	145,023	83,754	131,338	121,092
Cuba	"	31,116	67,744	65,507	37,780	28,815	9,545
Netherlands	"	30,454	34,595	39,119	21,085	29,383	32,436
Total	"	396,734	613,040	660,728	431,101	471,392	481,861

a/ Four-year average only; figures for July, August and September 1914 not available.

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Hogs and Pork Products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913 average	1925-1929 average	July 1932	June 1933	July 1933
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, Basis packers' and shippers' quotations	8.00	11.37	4.58	4.49	4.41
Corn, Chicago, No. 3 yellow	1.16	1.76	.57	.78	1.00
Hogs, heavy, Berlin, live weight	11.71	16.03	8.25	8.26	10.29
Potatoes, Breslau feeding	.35	.67	.46	.45	.53
Barley, Leipzig	1.71	2.22	1.73	2.06	2.22
Lard -					
Chicago	10.75	15.18	6.96	7.04	7.53
Liverpool	11.86	15.80	7.22	8.26	8.78
Hamburg	12.67	16.26	7.71	10.46	12.73
Cured pork -					
Liverpool -					
American short cut green hams	15.80	26.01	13.33	15.22	16.44
American green bellies		21.64	7.83	a/10.78	12.50
Danish Wiltshire sides	16.56	25.04	9.23	13.39	15.63
Canadian green sides	15.43	23.09	b/	10.67	11.49
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
United States -					
Processed pork c/		757,402	643,052	759,858	807,855
Lard in cold storage		177,316	121,618	196,941	218,267

a/ Two weeks. b/ No quotation. c/ Dry salt cured and in process of cure; pickled, cured, and in process of cure, and frozen.

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